
2010 FARMLAND PRESERVATION CREDIT

Fact Sheet

A 2010 farmland preservation credit claim may be filed using Schedule FC, Schedule FC-A, or both. However, a credit may not be claimed on the same acreage using both Schedule FC and Schedule FC-A.

This fact sheet provides a general overview of which schedule to file, the qualifications for filing each schedule, and how the farmland preservation credit is computed using each schedule. Detailed information is available in the instructions for Schedules FC and FC-A. Nothing in this fact sheet replaces or changes any provisions of Wisconsin tax law, administrative rules, or court decisions.

WHICH SCHEDULE TO FILE

File Schedule FC if 1) you are subject to a farmland preservation agreement or transition area agreement entered into prior to July 1, 2009, and 2) you otherwise qualify (see “Qualifications” below).

File Schedule FC-A if 1) you have an ownership interest in farmland that is covered by a farmland preservation agreement or transition area agreement entered into on or after July 1, 2009 or located in a farmland preservation zoning district and 2) you otherwise qualify (see “Qualifications” below).

QUALIFICATIONS

To qualify for the 2010 farmland preservation credit, you must meet all of the following conditions:

- You (or your spouse, if married) owned during 2010 the Wisconsin farmland on which the claim is based.
- You were a legal resident of Wisconsin for all of 2010.
- You (and your spouse, if married) will not claim homestead credit or the veterans and surviving spouses property tax credit for 2010.
- The farmland on which the claim is based must have produced at least \$6,000 of gross farm receipts during 2010 or at least a total of \$18,000 for 2008, 2009, and 2010 combined.

Additional Qualifications for Filing Schedule FC

- The 2009 property taxes for the property on which the claim is based must have been paid in full.
- Your claim must be based on at least 35 acres of farmland.
- You must be subject to a farmland preservation agreement or transition area agreement that was entered into prior to July 1, 2009, and in effect on July 1, 2010.
- You must be in compliance with soil and water conservation plans and standards at the time the claim is filed.

Additional Qualifications for Filing Schedule FC-A

- You must have paid, or must be legally responsible for paying, the 2010 property taxes levied against the farmland on which the claim is based.
- The farmland on which the claim is based must be located in a farmland preservation zoning district at the end of 2010, or must be wholly or partially covered by a farmland preservation or transition area agreement entered into after July 1, 2009.
- The farmland on which the claim is based must be in compliance with soil and water conservation plans and standards as of the end of 2010.

CREDIT COMPUTATION

Schedule FC The credit is a percentage of a base amount determined using household income and the 2010 property taxes levied against the farmland. The maximum credit allowed is \$4,200.

Schedule FC-A The credit is a flat per-acre payment of \$5, \$7.50, or \$10, based on the number of acres of qualifying farmland. There is no limitation on the amount of the credit.